

The Daily New Mexican

THE NEW MEXICAN PRINTING CO.

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The New Mexican is the oldest newspaper in New Mexico. It is sent to every postoffice in the territory and has a large and growing circulation among the intelligent and progressive people of the southwest.

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TUESDAY, APRIL 19.

A MORE or less esteemed contemporary over in Union county is barking at the NEW MEXICAN. A dog baying the moon, so to speak.

DON CARLOS, of Spain, reminds us a good deal of the average Pop congressman. He is doing a good deal of talking to no good purpose.

YOUR friend Thomas B. Reed has things pretty well in hand and knows his business. He believes fully that the way to be speaker is to be speaker and still he could do nothing had he not the Republican members of the house behind in solid array.

OUR esteemed contemporaries of the Democratic faith are worrying themselves a good deal concerning the doings of the present Republican territorial administration. They are justified in doing so. The administration is not doing what they wish it to.

WITH all this rush and excitement in congress and the preparations for war, it will not do for the citizens of Santa Fe to forget that a fruit canning factory and evaporating establishment located here would prove of great benefit and profit and pay a handsome interest on the investment.

WAR or no war, the material resources of New Mexico must be built up and pushed to the front, and therefore this paper will devote, as heretofore, considerable attention to the very important matter of working for New Mexico, at the same giving as late and as correct news as possible.

THE senate and house agreed last night and passed a set of resolutions as to the Cuban situation that is very acceptable to the large majority of the people of this country. When President McKinley and Speaker Reed got together, they are a mighty strong team as fact and events prove conclusively.

THE provisions of the senate bill, introduced by Senator Thurston, providing for the funding of the indebtedness of the territorial, county and municipal debts of the territory, is a very important measure and its provisions should be carefully studied by all interested and every citizen of the territory is vitally interested.

WAR preparations are going on steadily and every day, as it comes along, finds this country better prepared for war with Spain or any other nation. This talk of Spain gaining by delays on the part of the United States is the merest moonshine. Spain is as strong now as she ever will be. She gains nothing by delay; quite the reverse; her position becomes more untenable daily. She cannot borrow any money, she is not increasing her army, she makes no gains in her navy and a ghastly revolutionary spirit at home is becoming daily stronger. On the other hand, the magnificent resources of this nation have scarcely been brought into play. In another six weeks this country will have the third naval power on earth, if preparations go on as they have been during the past two months. The situation is working out all right for this country despite the ravings of the yellow journals.

UNDER the statute, tax suits brought by the district attorney for the collection of delinquent taxes can be compromised by joint action of the territorial auditor and the district attorney for a less amount than the taxes due. Great responsibility therefore rests upon these officers. Why any tax suit should be compromised, when the full amount of the taxes due can be collected by pushing the suit, is not exactly clear, and such a course, if adopted, is certainly not in accordance with public interests, unless some very strong reasons for it are adduced. It is a well known fact that in several counties of the territory and especially in this county, well-to-do and wealthy taxpayers have declined to pay taxes, with the end in view of obtaining rebates or deductions by settlements, either with the county commissioners or after suit is brought, through the auditor and district attorneys. This being the fact, these officials should be extremely careful in such matters and act, not in the interest of the delinquent taxpayers, but for the interest of the honest taxpayers and the territory.

THE dire and fearful prophecies and predictions of the calamity howlers and Bryanites prior to the 1896 elections have not yet come true, as strange as this fact may seem to be to them. There is more money in circulation in this country than ever before in its history.

To be sure, it can not be picked up on the streets as rose leaves once were in lovely Vallambrosa, but it is here for business, commercial and manufacturing enterprises of a legitimate character in great shape. There is today \$246,000,000 more money in this country than there was on that memorable day when Mr. Bryan brought forth his crown of thorns and raised the cross of gold on the banks of the dirty Chicago river. According to the statements of the United States treasury the amount of money now in circulation in this country amounts to the tremendous sum of \$1,756,000,000. During the past month \$30,000,000 were added to the circulation. In 1861, when this country went into war, one of the most gigantic, costly and bloody in record, the per capita circulation was \$10.96, today it is \$23.69. The national and savings banks of the country hold the highest deposits on record and the gold in the country amounts to over \$700,000,000. This country is fully prepared for war and when the war is over then will it experience more prosperity and more good times than ever before in its existence.

The War Spirit.

To the average reader of the proceedings in congress, the wrangling of the two houses over the Cuban resolutions, appears very much like trying to determine the difference between tweedle-dee and tweedle-dum. The passage of any resolution looking to the pacification of the island of Cuba will be regarded by Spain as a declaration of war, and will be acted upon accordingly. War will result and in the end Cuba will be free. A powder house could be established in the middle of the internal regions as easily as the United States can interfere in the Cuban question and not bring on war. Both are physical impossibilities. And it is strange that congress and the administration cannot see where the two countries stand on the question.

Ever since the destruction of the Maine every move on the part of the Spaniards and Americans has been in one direction—to fight. The stereotyped phrase, "war is inevitable," has been worn out and thrown aside as useless, but it is true just the same. No better indication of the trend of public feeling can be cited than the words of one of the brightest and most reliable newspaper correspondents in the country, used in a letter from New York, to a western paper. He said: "This town is now ready to march on Cuba, and as a preliminary would take pleasure in laying Wall street waste. The leading citizen covers and the people are on top. I believe that even the certainty of bombardment would not now cool New York's ardor." Those words express the feeling of the entire country, and yet some interests endeavor to delay the action of congress in bringing about that which will come in the end as surely as the sun rises every morning.

The present unsettled conditions are working disaster to many of the interests of the country, are keeping the people in a state of ferment, and only increase the eagerness to wipe out insults, whether such are fancied or real, makes no difference. These are the true conditions which confront the country, and the sooner some definite conclusion is reached the better. That conclusion must of necessity be interference in Cuba, and to delay further is only to make the consequences the more terrible when action is agreed upon.

There is no question but the war spirit is abroad in the land and nothing save blood letting can bring permanent peace. If war does not come as a result of the present complications, only a short time will intervene before others, of even more serious nature, will demand that this country assert itself for right and honor.

TO REFUND TERRITORIAL INDEBTEDNESS

Senate Bill No. 4385 Introduced by Senator Thurston by Request—Referred to Committee on Territories, April 12.

FULL TEXT OF THE BILL

Of Great Interest to New Mexico—Should Be Carefully Read By Every Taxpayer.

A bill authorizing the refunding of indebtedness in certain territories of the United States. Be it enacted by the senate and house of representatives of the United States of America in congress assembled, That for the purpose of refunding and providing for the payment of the outstanding interest bearing indebtedness of the territories and political subdivisions of the United States, where such refunding is not now authorized by law, the governor of each territory, together with the territorial auditor and territorial secretary, and their successors in office, shall constitute a board of commissioners for the territory in which they hold office, to be styled the "loan commissioners of the territory," and shall have and exercise the powers and shall perform the duties hereinafter prescribed.

Sec. 2.—That it shall be, and it is hereby, declared the duty of the loan commissioners of the territories to provide for the payment or refunding of the existing indebtedness of the territory, or any county or municipality thereof, due and to become due (except such indebtedness as has been recognized by an act of the legislative assembly of New Mexico approved January 28, 1897, entitled "An act to amend an act entitled 'Military,' and acts amendatory thereof"); and for the purpose of redeeming or refunding any or any part of the principal and interest of any of the interest-bearing indebtedness hereinafter referred to, the holders or owners of which may desire or will consent to have refunded under the provisions of

this act, the said commissioners shall from time to time issue negotiable coupon bonds of such territory.

Sec. 3.—That said bonds shall be issued as nearly as practicable in denominations of \$1,000, but bonds of a lower denomination, not less than \$100, may be issued when necessary. Said bonds shall bear interest at the rate of four per centum per annum, except bonds authorized to be issued for refunding indebtedness under existing law, interest to be payable on the 15th day of January and the 15th day of July in each year, at such places as may be designated by said loan commissioners, the place of payment being mentioned in said bonds. The principal of said bonds shall be made payable in lawful money of the United States 50 years after the date of their issue, at place therein named, the right being reserved to said territories to redeem at par any of said bonds in their order at any time after 20 years from the date thereof. They shall be made payable to bearer, and shall state the date of their issue, when and where payable, the rate of interest, shall be consecutively numbered, and shall be otherwise in such form as shall be prescribed by said loan commissioners, by whom they shall be signed. The seal of the territory shall be affixed to said bonds, and they shall be countersigned by the territorial treasurer, and shall be registered by the territorial auditor in a book to be kept by him for the purpose, which shall state amount sold for, or, if exchanged, for what, and the faith and credit of the territory is hereby pledged for the payment of said bonds and the interest accruing thereon, as herein provided. Each bond shall have attached thereto coupons for the semi-annual interest payments, consecutively numbered, and shall also bear the same number as the bonds to which they are attached, and shall be signed by the territorial treasurer or have his engraved signature thereon; and the issuance of bonds by the loan commissioners shall be conclusive evidence of the regularity of the issue under this act and the regulations in such bonds set out.

Sec. 4.—That all bonds executed under this act shall be delivered to the treasurer, who shall receipt therefor to the loan commissioners. That said treasurer shall give to the territory an additional official bond, with two or more sureties, in a sum equal to the amount of bonds delivered to him by said loan commissioners, which bond shall be approved by the governor and countersigned and filed with the secretary of the territory, and recorded by him in a book to be kept for that purpose. And the said treasurer shall stand charged upon said bond for the faithful performance of the duties required of him under this act.

Sec. 5.—That the territorial treasurer shall sell said bonds for cash, or exchange them for any of the indebtedness for the redemption of which they were issued by said loan commissioners, but in no case shall said bonds be sold or exchanged for less than their face or par value and the accrued interest at the time of disposal, nor must any indebtedness be redeemed or refunded at more than its face value and any interest that may be due thereon. Said treasurer shall indorse, by writing or stamping in ink on the face of the paper evidencing the indebtedness received by him in exchange for said bonds, the time when and the amount for which exchanged, and the same shall be filed with the records of his office.

Sec. 6.—That all moneys received from the sale of such bonds by said treasurer shall be applied by him to the redemption of the indebtedness for the redemption of which such bonds were issued. Before any such indebtedness shall be paid or refunded the territorial auditor shall indorse on each evidence of indebtedness the amount due thereon, including interest, and shall write across the face of each the date of its surrender and the name of the person surrendering, and shall keep proper record thereof.

Sec. 7.—That there shall be levied annually upon the taxable property of the counties and municipalities of each territory, in addition to the tax levy for other authorized purposes, a sufficient sum to pay the interest on the bonds issued and disposed of in pursuance of the provisions of this act, in redemption or refunding of any existing indebtedness of such county or municipality. Such taxes shall be collected by the proper authorities of such counties and municipalities and transmitted to the treasurer of the territory, to be placed by him in the fund to be known as the "interest fund"; and 40 years after such bonds shall have been issued such additional amount shall be levied annually as will pay ten per centum of the total amount issued until all the bonds issued under the provisions of this act are paid and discharged. All moneys so deposited in said interest fund shall be disbursed by said treasurer only for the payment of interest and redemption of the particular bonds on account of which the levy of taxes was made. The territorial board of equalization, or, on the failure of said board, the territorial auditor, shall determine the rate of tax to be levied in each county and municipality in the territory required for the payment of the interest on all bonds issued in redeeming or refunding the indebtedness of such county or municipality, and shall certify the same to the board of supervisors, or commissioners in each county or to the municipal authorities; and the said board of supervisors or commissioners or authorities are hereby directed and required to enter such rate on their assessment rolls in the same manner in which the same effect is provided by law in relation to other territorial, county or municipal taxes, and when so entered such tax shall be collected by the proper officers of such county or municipality in the same manner and with the same penalties as is or may be by law prescribed for the collection of other taxes levied for territorial, county or municipal purposes. Every tax levied under the provisions and authority of this act is hereby made a lien against the property assessed, which lien shall attach as other territorial, county or municipal taxes, and shall not be satisfied or abated until such tax has been fully paid. All moneys collected from taxes authorized by the provisions of this act shall be paid into the territorial treasury, and shall be applied, first, to the payment of the interest on the bonds issued hereunder, second, to the payment of the principal of such bonds. Provided, That all moneys remaining in the interest fund after the payment of the interest, and all moneys remaining in the redemption fund after all said bonds shall have been paid and discharged shall be transferred by the territorial treasurer to the territorial general fund.

Sec. 8.—That whenever, after the expiration of the 40 years from the date of issue of such bonds under this act, there is in the redemption fund the sum of ten thousand dollars or more, it shall be the duty of the territorial treasurer to advertise, which advertisement shall be inserted in two daily papers published in the territory, for thirty consecutive days, and shall state the amount of money in said redemption fund, the serial number of the bonds that will be redeemed on presentation, commencing at the lowest number then outstanding; and if such bonds so numbered in such

advertisement shall not be presented for payment and cancellation at the expiration of such publication, then such fund shall remain in the treasury to be disbursed as such bonds whenever presented, but they shall draw no interest after the expiration of such publication. Before any such bonds shall be paid they shall be presented to the territorial auditor, who shall indorse on each bond the amount due thereon, and shall write across the face of each bond the date of its surrender and the name of the person surrendering the same. Immediately after the approval of this act the board of supervisors or commissioners of all counties and municipal authorities in the territories of the United States are hereby authorized, directed and required to report to the loan commissioners of the territory, in such form as the loan commissioners shall require, their bonded and other outstanding indebtedness, and in case said supervisors, commissioners or municipal authorities shall fail to report such indebtedness, said loan commissioners shall, on written demand of any taxpayer or holder of said indebtedness, proceed to enforce the redemption of such report by due process of law.

Sec. 9.—That whenever any of the holders or owners of any bonds or other evidences of indebtedness of the kind and description in this act authorized to be funded desire to surrender the same to the loan commissioners on or before the maturity of said indebtedness, and to change such bonds or other evidences of indebtedness for the bonds by this act authorized, it shall be the duty of the loan commissioners to receive and cancel the bonds or other evidences of indebtedness so surrendered and to issue in lieu thereof to said holders or owners of said surrendered obligations bonds as in this act provided, in full for the principal and accrued interest.

Sec. 10.—That it shall be the duty of the territorial treasurer to pay the interest on the said bonds when the same falls due out of the said interest fund if sufficient, and if said fund be not sufficient, then to pay the deficiency out of the general fund, such general fund to be subsequently reimbursed by counties and municipalities on account of which such payments are made. Provided, That the territorial auditor shall first draw his warrant on the territorial treasurer for the amount of such deficiency, payable to the order of said treasurer, out of the general fund. It shall be the duty of the said loan commissioners to make a full report of all their proceedings had under the provisions of this act to the governor of the territory on or before the first day of January of each year, and said report shall be transmitted by the governor to the territorial legislative assembly.

Sec. 11.—That no bond issued under the provisions of this act shall be taxed within the territory where issued.

Sec. 12.—That the United States shall in no way be liable for any of the indebtedness in this act authorized to be funded.

Sec. 13.—That nothing in this act shall be construed to authorize any future increase of the limits of indebtedness now prescribed by law.

Sec. 14.—That all expenses provided by this act to be incurred by the loan commissioners shall be paid out of the general territorial fund.

Sec. 15.—That this act shall take effect from and after its passage.

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A. S. GREIG, General Superintendent.

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Montezuma Lodge No. 1, A. F. & A. M. Regular communication first Monday in each month at Masonic Hall at 7:30 p. m. P. S. DAVIS, W. M. J. B. BRADY, Secretary.

Santa Fe Chapter No. 1, R. A. M. Regular convocation second Monday in each month at Masonic Hall at 7:30 p. m. JAMES B. BRADY, R. P. ARTHUR SELIGMAN, Secretary.

Santa Fe Commandery No. 1, K. T. Regular convocation fourth Monday in each month at Masonic Hall at 7:30 p. m. MAX FROST, E. C. ADDISON WALKER, Recorder.

I. O. O. F.

PARADISE LODGE No. 2, I. O. O. F. meets every Thursday evening at Odd Fellows' hall. H. W. STEVENS, Recording Secretary.

CENTENNIAL ENCAMPMENT No. 3, I. O. O. F. Regular communication the second and fourth Tuesday of each month at Odd Fellows' hall; visiting patriarchs welcome. QUOS A. GOODWIN, C. P. A. F. EASLEY, Scribe.

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GEO. W. KNABE, Office in Griffin Block. Collections and searching titles a specialty.

EDWARD L. BARTLETT, Lawyer Santa Fe, New Mexico. Office in Catron Block.

CHAS. F. EASLEY, (Late Surveyor General.) Attorney at Law, Santa Fe, N. M. Land and mining business a specialty.

E. A. FISKE, Attorney and Counselor at Law, P. O. Box 97, Santa Fe, New Mexico. Practices in Supreme and all District Courts of New Mexico.

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